



Annual Report & Consolidated Financial Statements for Eurobattery Minerals AB 2024



***The Board of Directors and CEO
hereby submit the Annual Report for
the financial year 01/01/2024 – 31/12/2024***

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Dear shareholders,

I am pleased to present the Annual Report of Eurobattery Minerals AB for the financial year ending 31 December 2024. This has been a year marked by global uncertainty—but also by increased clarity on one key point: Europe must take control of its critical raw material supply. As geopolitical tensions continued to disrupt global trade and resource flows, 2024 became the year when European policymakers and industries finally acknowledged that dependence on third countries for essential raw materials is not sustainable.

Against this backdrop, Eurobattery Minerals stood firm in our mission—to supply responsibly mined battery minerals from within Europe. Our work has never felt more urgent, or more relevant.

Key milestones for Eurobattery Minerals

2024 was a milestone year for Eurobattery Minerals, marked by strategic progress across our key projects in Finland and Spain, financial reinforcement, and growing alignment with Europe's critical raw materials agenda.

In Finland, we took several major steps in advancing our flagship Hautalampi battery mineral project. We completed and announced the process design for the concentrator plant, filed the environmental permit application, and submitted the project for Strategic Project status under the EU's Critical Raw Materials Act. Importantly, we also achieved full ownership of FinnCobalt Oy, securing 100% control over the Hautalampi project.

In Spain, we remain committed to the Corcel battery mineral project. As demand for European-sourced raw materials intensifies, Corcel would represent a strategically significant long-term asset aligned with EU goals for responsible and regional mineral supply.

Our funding base was reinforced through a successful rights issue, providing resources to further develop Hautalampi, including a forthcoming bankable feasibility study. We signed key agreements, such as a non-binding offtake deal with Boliden AB and an MoU with Okun Energia to explore solar power for carbon-zero production.

We also deepened our engagement in Europe's circular economy through our continued participation in BATCircle3.0 in Finland and other collaborative innovation efforts, like Smart Exploration Research Center in Sweden. These milestones are clear indicators of our long-term commitment to responsible mining, sustainability, and European raw material independence.

Our culture and values

The global transition from carbon-based energy to cleaner alternatives has proven more complex than anticipated. As the world navigates this green shift, we are also witnessing a rollback of some fundamental values that have guided sustainable development over the past two decades.

At Eurobattery Minerals, we firmly believe in the phrase *"If it can't be grown, it must be mined."* But we also recognize that this statement is no longer enough. It must evolve: *If it can't be grown, it must be mined — or recycled, repaired, replaced, or even reduced through smarter consumption.*

Mining is essential for modern life, but it is not the only solution. True sustainability comes from a balance of approaches, and we must strive to integrate mining into a broader, more responsible resource strategy.

One of the greatest challenges facing the mining industry today is earning the social license to operate.

This cannot be achieved through slogans. It demands transparency, responsibility, and a holistic mindset that puts people and planet first.

At Eurobattery Minerals, we remain committed to these principles. Our core values — sustainability, responsibility, and long-term thinking — are not subject to change with political cycles or shifting leadership. They are the foundation of our culture, and they guide every decision we make.

Our strategy

At Eurobattery Minerals, we remain fully committed to our vision: to make Europe self-sufficient in responsibly mined battery minerals and, in doing so, power a cleaner, more just world. The urgency of this mission is clearer than ever. As the demand for electric vehicles and renewable energy solutions accelerates, so does our reliance on batteries — and therefore on the raw materials needed to produce them.

Europe currently depends entirely on imports for these critical minerals, often sourced from regions where environmental standards are weak, working conditions are poor, and human rights abuses, including child labour, persist. We believe a truly sustainable future cannot be built on these foundations.

That's why our strategy is rooted in Europe, both geographically and ethically. We focus on the exploration and development of high-potential nickel, cobalt, and copper projects that meet the strict standards of European regulation, society, and environmental expectations. Our aim is to identify mineralisations that can be economically mined under mechanised, rational, and responsible conditions.

But responsible mining is not only about geology and engineering. It is also about ethics, transparency, and collaboration.

That's why we ensure full traceability from exploration to production and actively engage with initiatives throughout the European battery value chain — both public and private — to support circular solutions, innovation, and regional resilience. Our goal is simple, yet ambitious: To provide responsibly mined battery minerals from Europe — for Europe.

Looking ahead

Looking to the what is left of 2025, I am confident in the strength of our core team and the opportunities that lie before us. Eurobattery Minerals remains focused on executing our strategy and reaching key milestones that will shape our future.

We are currently awaiting the outcome of our application to the ERMA Booster Call — a potential catalyst that could accelerate the development of our Finnish battery mineral project. At the same time, we are preparing to reapply for Strategic Project status under the EU Critical Raw Materials Act, incorporating the feedback we received and further strengthening our case.

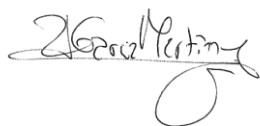
Another central focus is our continued collaboration with Finnish authorities on the Environmental Permit Application for the Hautalampi project. This process is not only a regulatory requirement – it is also an opportunity to demonstrate our commitment to transparency, safety, and environmental stewardship.

Equally important is maintaining a strong and open dialogue with the local community in Outokumpu. Social acceptance is earned, not granted, and we remain committed to engaging with stakeholders respectfully and meaningfully.

We are optimistic about the road ahead and confident that Eurobattery Minerals will continue to contribute to Europe's green transition — with responsibility, resilience, and a clear vision.

On behalf of the Board, I would like to thank the core team at Eurobattery Minerals AB and FinnCobalt Oy for their dedication and hard work throughout the year. And I would also like to express my deepest gratitude to our shareholders for their continued support.

Yours truly,



Roberto García Martínez
CEO, Eurobattery Minerals



EUROBATTERY MINERALS AB

Directors' Report

The Board of Directors and CEO of Eurobattery Minerals AB (publ), company registration number 556785-4236, hereby present the following Annual Report and consolidated financial statements for the operations for the 2024 financial year. All amounts are reported in SEK unless otherwise indicated.

General information on activities

The company was established in 2009 under the name Resolution Energy RE AB with the intention of conducting seismic surveys for the oil industry. The planned operations were not pursued, so the company was dormant until 2014, when the new business focus began to take shape. The company registered its current name on 28 June 2019.

Business concept

Eurobattery Minerals AB is a Swedish mining company listed on Swedish Nordic Growth Market (BAT) and German Börse Stuttgart (EBM). With the vision to make Europe self-sufficient in responsibly mined battery minerals, the company's focus is to realise numerous nickel-cobalt-copper projects in Europe to supply critical raw materials and, as such, power a cleaner world.

The Group

The Group consists of the Parent Company and the wholly owned subsidiaries CORCEL MINERALS, S.L. – B70541792 with its head office in La Coruña, Spain and FinnCobalt Oy, 2300988-4, which has its head office in Outokumpu, Finland.

Head office

The company's head office is in Stockholm, Sweden.

The share

The share capital of Eurobattery Minerals AB (publ) on December 31, 2024, amounted to SEK 500,000.00. The total number of outstanding shares was 365,417,921.

Rights Issue

On 16 September 2024, the Board of Directors of the mining company Eurobattery Minerals AB decided to carry out a rights issue. This decision was ratified in the Extraordinary General Meeting on 16 October 2024.

Outcome of exercise of warrants of series T06 in May 2025

On 23 May 2025, the exercise period for warrants in series T06 ended. Each Warrant entailed the right to subscribe for one new share in Eurobattery Minerals at a subscription price of SEK 0.09 per share during the exercise period which commenced on 12 May and extended until 23 May 2025. In total, 70,888,253 Warrants were used for subscription of shares in the Company. The Company will thereby receive proceeds of approximately SEK 6.4 million before issue costs. Exercised Warrants will be replaced with interim shares pending registration with the Swedish Companies Registration Office, after which the interim shares will be converted to shares in Eurobattery Minerals.

Listing information

The company was listed on AktieTorget on 22 June 2015. On 17 April 2019, the share moved to the NGM, where trading began on 18 April 2019. The share's ticker symbol is BAT and its ISIN is SE0012481570. Since 15 January 2021, the share has been traded on Börse Stuttgart under the symbol EBM. According to Euroclear's register, Eurobattery Minerals had approximately 8,400 shareholders on the 30th of December 2024.

EUROBATTERY MINERALS AB

Share Capital

Year	Event	Quota (SEK)	Change in numbers of shares	Changes in share capital (SEK)	Total number of shares	Total share capital (SEK)
2009	Company formation	0.10	1,000,000	100,000	1,000,000	100,000
2014	New share issue	0.10	4,000,000	400,000	5,000,000	500,000
2014	New share issue	0.07	2,750,000	55,000	7,750,000	555,000
2015	New share issue	0.04	16,876,071	337,521.42	24,626,071	892,521
2015	Share warrants	0.03	14,969,665	299,393.30	39,595,736	1,191,914
2018	New share issue	0.02	105,037,824	2,100,756.48	144,633,560	3,292,671
2018	New share issue	0.02	14,153,648	283,072.96	158,787,208	3,575,744
2018	New share issue	0.02	73,025,761	1,460,515.22	231,812,969	5,036,259
2019	New share issue	0.02	31	0.62	231,813,000	5,036,260
2019	Merger	2.17	-229,494,870	0	2,318,130	5,036,260
2019	New share issue	2.06	3,777,089	7,554,178	6,095,219	12,590,438
2019	Capital reduction	1.00	0	-6,295,219	6,095,219	6,295,219
2019	New share issue	1.00	3,399,475	3,399,475	9,694,694	9,694,694
2020	New share issue	1.00	150,663	150,663	9,845,357	9,845,357
2020	New share issue	1.00	3,938,142	3,938,142	13,783,499	13,783,499
2020	Share warrants	1.00	1,895,819	1,895,819	15,679,318	15,679,318
2021	New share issue	1.00	40,185	40,185	15,719,503	15,719,503
2022	New share issue	1.00	802,734	802,734	16,522,237	16,522,237
2023	New share issue	1.00	9,172,102	9,172,102	25,694,339	25,694,339
2023	New share issue	1.00	317,901	317,901	26,012,240	26,012,240
2023	Warrants	1.00	7,134,746	7,134,746	33,146,986	33,146,986
2023	New share issue	1.00	591,216	591,216	33,738,202	33,738,202
2023	New share issue	1.00	2,855,856	2,855,856	36,594,058	36,594,058
2024	Capital reduction	0.40	0	-21,956,434.80	36,594,058	14,637,623.20
2024	New share issue	0.40	56,577,476	22,630,990.40	93,171,534	37,268,613.60
2024	New share issue	0.40	9,960,304	3,984,121.60	103,131,838	41,252,735.20
2024	New share issue	0.40	12,776,891	5,110,756.40	115,908,729	46,363,491.60
2024	New share issue	0.40	7,336,138	2,934,455.20	123,244,867	49,297,946.80
2024	New share issue	0.40	28,987,185	11,594,874.00	152,232,052	60,892,820.80
2024	New share issue	0.40	60,992	24,396.80	152,293,044	60,917,217
2024	Capital reduction	0.05	0	-53,281,218.20	152,293,044	7,635,999.40
2024	New share issue	0.05	213,124,877	10,686,117.96	365,417,921	18,322,117.36
2024	Capitalization issue	0.05	0	42,624,974.35	365,417,921	60,947,091.71
2024	Capital reduction	0.001	0	-60,447,091.71	365,417,921	500,000.00

List of shareholders as of 30 December 2024

Name	Shares	Ownership
 Clearstream Banking Germany	57,050,173	15.61%
 Fenja Capital II A/S	37,330,689	10.22%
 Nazgero Consulting Services LTD	25,401,474	6.95%
 Six Sis AG	25,120,513	6.87%
 Nordea Bank Finland	21,887,549	5.99%
 Buntel AB	15,347,780	4.20%
 Avanza Pension	13,341,474	3.65%
 Tetra Ekberg	9,781,401	2.68%
 UBS Switzerland	7,028,612	1.92%
 Henrik Johannesson	3,532,994	0.97%
<i>Others</i>	149,595,262	40.94%
Sum, as of 30 December 2024	365,417,921	100.0%

Incumbent Board of Directors and CEO

➤ **Jan Olof Arnbom, born 1952**

Chairman of the Board.

Joined the Board on 28 June 2018

Shareholding on 30-12-2024: 488,685 shares

Board fee 2024: SEK 180 thousand

➤ **Eckhard Cordes, born 1950**

Board Member

Joined the Board on 27 December 2023

Shareholding on 30-12-2024: 460,000 shares

Board fee 2024: SEK 120 thousand

➤ **Roberto Garcia Martinez, born 1970**

CEO, Board Member

Joined the Board & took over as CEO 7 March 2019

Shareholding on 30-12-2024: 29,069,597 shares

Board fee 2024: SEK 120 thousand

Financial overview

EUROBATTERY MINERALS AB – GROUP

Earnings and sales

The Company's net sales for full-year 2024 totalled SEK 0 thousand (FY 2023: SEK 0 thousand), and earnings after financial items totalled SEK -24,035 thousand (FY 2023: SEK -23,055 thousand). Operating costs amounted to SEK -23,253 thousand (FY 2023: SEK -23,193 thousand). EBITDA for full-year 2024 amounted to SEK -23,213 thousand (FY 2023: SEK -21,760 thousand). Financial items for the period amounted to SEK -1,951 thousand (FY 2023: SEK -1,296 thousand).

Investments

Investments in tangible assets for full-year 2024 totalled SEK 105 thousand (FY 2023: SEK 6,762 thousand). Investments in intangible assets amounted to SEK 21,461 thousand (FY 2023: SEK 30,833 thousand). Investments in non-current financial assets amounted to SEK 0 thousand (FY 2023: SEK -9,400 thousand).

Financial position

Cash and cash equivalents at year-end amounted to SEK 769 thousand (YE 2023: SEK 458 thousand).

Equity at year-end was SEK 119,170 thousand (YE 2023: SEK 101,449 thousand).

Cash flow and financing

Cash flow from operating activities was SEK -24,048 thousand (FY 2023: SEK -4,170 thousand) for the full-year 2024. Cash flow from investing activities was SEK -20,026 thousand (FY 2023: SEK -28,195 thousand), while cash flow from financing activities was SEK 46,312 thousand (FY 2023: SEK 31,403 thousand).

Equity

The Group's equity at year-end was SEK 119,170 thousand (YE 2023: SEK 101,449 thousand). During the year, five new share issues was carried out with associated warrants. The issues, including the warrants, amounted to a total of SEK 67,633 thousand.

A total of 328,823,863 shares were issued. At the end of the financial year, 365,417,921 shares were issued.



EQUITY (SEK THOUSAND)

<i>Group</i>	Share capital	Fund for development costs	Other contributed capital	Other equity, including profit for the year	Holdings without controlling influence	Total
Equity 31/12/2023	36,594	60,672	147,665	-149,458	5,976	101,449
Translation differences				1,168		1,168
New share issues	57,026		10,606			67,632
Costs for new share issues				-10,967		-10,967
Provision for development costs		7,617		-7,617		0
Capitalization issue	42,625			-42,625		
Capital reduction	-135,745			135,745		
Profit/loss for the year				-24,955		-24,955
Acquisition of 30% non-controlling interest				-9,181	-5,976	-15,157
Equity 31/12/2024	500	68,289	158,271	-107,890	0	119,170

<i>Parent company</i>	Share capital	Share premium reserve	Profit/loss for the year, incl. retained earnings	Total
Equity 31/12/2023	36,954	147,664	-94,651	89,607
New share issues	57,026	10,606		67,632
Costs for new share issue			-10,967	-10,967
Capitalization issue	42,625		-42,625	
Capital reduction	-135,745		135,745	
Translation differences				
Profit/loss for the year			-19,536	-19,536
Equity 31/12/2024	500	158,270	-32,034	126,736

MULTI-YEAR REVIEW

Group	2024	2023	2022
Net sales (SEK thousand)	0	0	0
Operating profit/loss (SEK thousand)	-22,085	-21,760	-17,156
Profit/loss before tax (SEK thousand)	-24,035	-23,055	-20,139
Balance sheet total (SEK thousand)	165,409	157,691	134,732
Intangible assets (SEK thousand)	148,372	141,124	60,460
Equity/assets ratio (%)	73	64	63
Number of employees	3	4	2

Parent company	2024	2023	2022
Net sales (SEK thousand)	0	0	0
Operating profit/loss (SEK thousand)	-17,723	-18,104	-28,787
Profit/loss before tax (SEK thousand)	-19,536	-19,537	-30,799
Balance sheet total (SEK thousand)	146,314	120,275	122,877
Intangible assets (SEK thousand)	0	0	2,761
Shares and receivables Group companies (SEK thousand)	145,570	119,205	52,826
Reported equity/assets ratio (%)	87	75	64
Number of employees	1	2	2
Number of shares at the end of the period	365,417,921	36,594,058	16,522,237

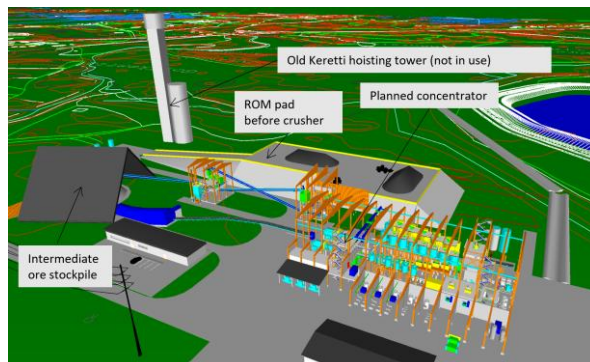
Definitions of key performance indicators

Equity/assets ratio: Equity capital and untaxed reserves (after deductions for deferred tax) in relation to the balance sheet total.

Significant events in 2024

Q1: January-March 2024

In January, the company announced process design for the concentration plant at its battery mineral mine project in Hautalampi. The concentrator for refinement will consist of a comminution circuit (crushing and grinding), copper flotation concentrate production, nickel-cobalt flotation concentrate production, sulphur removal and tailings handling. Hautalampi concentration plant is designed to produce annually 21,000 tonnes of Ni 7%/Co 1.9% concentrate and 5,000 tonnes of Cu 25% concentrate during the anticipated 12 years of mining at the site. The designed capacity of the plant is 500,000 tonnes per annum.



Also, in January, Eurobattery Minerals published the preliminary and final outcomes for the rights issue. The final outcome in Eurobattery Minerals AB's rights issue of approximately SEK 29.3 million showed that 28,288,738 units were subscribed for, corresponding to a subscription rate of approximately 77.3 per cent. The company thereby received total issue proceeds of approximately SEK 22.6 million (of which SEK 1.6 million was obtained through set-off of debts) before issue costs. The net proceeds were intended to, among other things, be used for development of the battery mineral project Hautalampi and repayment of interest-bearing debts.



On 18 March 2024 Eurobattery Minerals announced positive results on research proving that the bedrock conditions in its Finnish Hautalampi battery minerals mine project are ideal for future mining operations. The research was carried out as an essential part and as a standard procedure of the environmental permit process to determine possible risks associated with groundwater moving in shear zones in and out of the mine and the deposit. With the analysis ready, it can be concluded that the bedrock conditions in Hautalampi are favourable for mining operations.



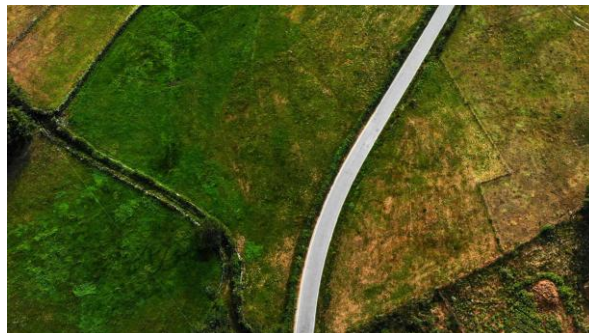
Q2: April-June 2024

At the end of April, Eurobattery Minerals submitted the environmental permit application for the battery mineral mine project Hautalampi in Finland. Filing the application for the environmental permit means that the Company has now taken a major step towards mining operations in Finland. The pre-feasibility studies already concluded that there is a great economic outlook for the nickel, cobalt, and copper mine in Outokumpu and Eurobattery Minerals will now work closely with the authorities in Finland to ensure a smooth and quick environmental permit process.



Significant events in 2024 (cont.)

At the beginning of May 2024, Eurobattery Minerals AB signed a Letter of Intent to invest a majority stake in Spanish company Tungsten San Juan SL ("TSJ"). TSJ is operating the development of the San Juan wolfram deposit, a site with appreciable mineralization of tungsten. The Project has all the necessary licenses and contracts in place to commence production, including a letter of intent for an off-take agreement with an Austrian world-leading tungsten producer within the Swedish Sandvik Group. The investment of EUR 2.5 million through a new share issue is intended to enable the start of production in 2025.



In May, the Company announced that it will apply for the battery mineral project Hautalampi to become a Strategic Project under the new EU Critical Raw Materials Act. This is an open call from the European Commission (DG GROW). The recognition of a project as a Strategic Project has several advantages, including streamlined and predictable permitting procedures and support in gaining access to finance.



Also in May, but after the publication of Q1-2024, Eurobattery Minerals AB announced the signing of a Memorandum of Understanding (MoU) with Okun Energia Oy, a prominent energy provider partly owned by the local municipality in Outokumpu, Finland. This MoU was signed via FinnCobalt Oy, our subsidiary in Finland, and sets forth the terms and understanding between the entities for the development of local photovoltaic (PV) production to support carbon-zero production of critical raw materials, thereby advancing the green transition. The project aims to create an opportunity for local carbon-zero production by harnessing solar energy.



The annual general meeting 2024 in Eurobattery Minerals AB was held on 17 June 2024. The annual general meeting resolved, in accordance with the proposal from the shareholder DH Invest AB, to re-elect Eckhard Cordes, Jan Olof Arnbom and Roberto García Martínez as members of the board of directors. Jan Olof Arnbom was elected chairman of the board of directors. The notice to the general meeting and complete proposals are available on the Company's website, investors.eurobatteryminerals.com.



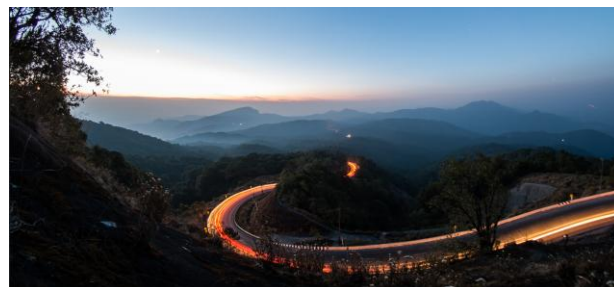
Significant events in 2024 (cont.)

Q3: July-September 2024

On 26 July, the Company exercised its option to acquire the remaining 30 per cent of FinnCobalt Oy, the owner of the ground and mining rights to the nickel-cobalt-copper project Hautalampi. Following the closing of the acquisition, Eurobattery Minerals' share of ownership in FinnCobalt amounts to 100 per cent. The acquisition is a significant step in the Company's planned development of the Hautalampi project and the goal to establish a battery mineral mine with production and sales within a mid-term horizon.



On 7 August, Eurobattery Minerals extended the non-binding Letter of Intent (LOI) signed with Tungsten San Juan (TSJ) in May 2024. TSJ is a Spanish mining entity engaging in the development of the San Juan wolfram deposit (Ourense, Galicia, Spain), a site with appreciable mineralisation of tungsten. The goal with the LOI is to invest a majority stake in TSJ. Eurobattery Minerals and TSJ have extended the term and exclusivity of the LOI by mutual agreement, and until further notice. All other terms and conditions of the LOI remain unchanged.



On 21 August, Eurobattery Minerals submitted the application for the battery mineral project Hautalampi to become a Strategic Project under the CRMA. The European Commission is expected to announce the first list of Strategic Projects before the end of Q1 2025.



On 28 August, the Company entered into a non-binding offtake agreement with Boliden AB for its Hautalampi battery mineral project in Finland. The accord is a long-term purchase agreement for the Hautalampi copper concentrates and is valid for a minimum of 10 years.

On 16 September, Eurobattery Minerals decided on a rights issue of units of approximately SEK 35.5 million and to undertake to carry out a convertible issue of SEK 4.0 million. The net proceeds from the rights issue, the warrants, and the convertible issue are intended to be used for the preparation of a bankable feasibility study for the Finnish battery mineral project Hautalampi, repayment of interest-bearing debt, working capital and financial flexibility.



Significant events in 2024 (cont.)

Q4: October-December 2024

Market update video with the CEO, available on our [YouTube channel](#).



November: Eurobattery Minerals keeps enhancing the circular battery ecosystem by participating in BATCircle3.0. We will continue to participate in the BAT Circle Project via its wholly owned subsidiary FinnCobalt Oy. Led by Aalto University, BATCircle is a circular ecosystem for battery metals based in Finland which focuses on enhancing the whole battery value chain. The initiative also seeks to foster stronger collaboration between Finnish companies and research institutions.



Financial risks in the Group

Laws and regulations

Eurobattery Minerals AB's (publ) activities include the entire chain of exploration activities from boulder exploration and geological mapping via geophysical soil measurements and geochemical sampling to diamond drilling. The Swedish Minerals Act (1991:45) regulates the exploration and mining of deposits of mineral substances known as "Concession Minerals" regardless of who owns the land.

Exploration may only be carried out by the party who has been granted the exploration permit, and mining only by the party who has been granted the mining permit. In addition to the Minerals Act, operations are also regulated by other relevant rules, including the Minerals Ordinance (1992:285), the Planning and Building Act (1987:10) and the Swedish Environmental Code (1998:808).

The company may conduct activities subject to permits pursuant to the Environmental Code for certain types of exploration work. To date, the environmental impact of exploration has been minor. In its activities, Eurobattery Minerals AB (publ) follows the guidelines for good environmental practice in exploration produced by SveMin (an industry association for mines, mineral and metal producers in Sweden).

Risks and uncertainties

Like all businesses, Eurobattery Minerals AB's (publ) operations are associated with risk. These risks can generally be divided into risks related to business operations and risks related to financial operations. Operations must also be evaluated in light of the risks, costs and difficulties that exploration companies often face.

According to the Board's assessment, the two most material risks are financing requirements and access to capital, and exploration risk.

The exploration industry is capital intensive, which means that further financing will be required for the favourable development of the company. The Board of Directors and management team work continuously to secure the company's capital requirements.

Operational risks

Exploration

The risks in an exploration company such as Eurobattery Minerals AB (publ) are mainly linked to the outcome of the exploration activities themselves. Although the data collected is continuously analysed and evaluated carefully, there is always the risk that positive results will fail to materialise. Ore exploration is by its very nature a high-risk business – with only a few surveyed areas leading to the development of producing mines – and therefore constitutes a significant financial risk.

The Hautalampi battery mineral project faces several operational risks as it moves forward. Permitting and regulatory challenges remain critical, particularly in light of ongoing environmental impact assessments and the need to meet strict EU standards. Securing sufficient funding is also a key focus, with outcomes from grant applications and financing initiatives likely to influence project timelines. Market volatility in nickel, cobalt, and copper prices could impact project economics, while technical uncertainties related to mining methods, infrastructure development, and the integration of new technologies pose additional risks.

Environment

Great consideration must be given to the environmental impact of operations. The environmental aspects are increasingly important in the mining sector, especially factors related to watercourses. Accordingly, it may not be possible to explore certain deposits. One conceivable consequence is a deterioration in the possibility of disposing of these deposits.

Employees

Eurobattery Minerals AB (publ) is dependent both on internal and external qualified expertise. The company's organisation is currently limited. The ability to retain permanent or hired staff as well as the possibility of recruiting new employees is decisive for the company's future development.

The Board of Directors and management continuously evaluate alternative solutions to optimally conduct operations.

Competitors

In some cases, exploration companies can compete for the same object or area. Areas around existing ore fields and mines are usually most exposed to competition. If Eurobattery Minerals AB (publ) fails to find new deposits or mineralisations due to competition, this could have a negative impact on the company's position in the exploration market.

Legal requirements

Mining activities are regulated by laws and regulations and are carefully controlled by various authorities. Activities are subject to particularly far-reaching environmental regulations. Permits are required for a large number of activities. Authorities, organisations, and land and property owners can therefore delay or stop a project through lengthy processing time, appeals or by not granting applications for exploration permits. Legislative changes can also be detrimental to the business.

Financial risks

Liquidity

Liquidity risk means that payment obligations cannot be met as a result of insufficient liquidity.

Prices of raw materials

A fall in metal prices could affect the value of mineral assets and potential reserves to varying degrees. Base and precious metals are global raw materials. Prices for these on the global market have shown large fluctuations in the past. Prices for other metals also show large fluctuations. Metal market price trends are affected by many factors beyond the company's control, including supply and demand, exchange rates, inflation, changes in the global economy, and political factors. If metal prices fall, this could have a negative impact on the value of Eurobattery Minerals AB's (publ) project portfolio.

Economic developments

External factors such as supply and demand, and recessions and booms may have an impact on operating costs, global market prices for metals and share valuations. Future revenues and share valuations may be affected by these factors, which are beyond the company's control.

Expected future developments, risks and uncertainties

Expected future developments, material risks, and uncertainties

The global mining and raw materials industry has entered a new era of intense geopolitics and strategic competition. Growing trade tensions, shifting leadership in major economies, and a once-in-a-generation surge in defence investments are creating profound uncertainties. Critical raw materials such as nickel, cobalt, and copper are no longer just industrial inputs — they have become strategic assets central to energy transition, digitalization, and defence. As Europe faces unprecedented supply challenges, securing access to critical minerals is vital for the green transition, industrial resilience, military mobility, and technological innovation. Global resource competition is intensifying, with minerals increasingly viewed as economic and geopolitical leverage. Tariffs, trade barriers, and conflicts further complicate supply chains, while strategic stockpiling initiatives are expected to accelerate.

Against this backdrop, Eurobattery Minerals is strategically positioned to contribute to Europe’s raw material independence, but must also navigate an environment of rising risks, evolving regulations, and shifting global alliances.

Going concern

In order for the Company to further explore projects and develop its strategy in the medium and long term, it will need additional capital also in the short term. Should the capital raising be unsuccessful, the projects may have to be sold prior to their full development. Management and the Board of Directors are negotiating with various external parties and potential off-take partners in order to secure the company's financial capacity to develop and accelerate the company's project pipeline and to become a European mining and mineral raw materials supplier. It's the Board's assessment that there are opportunities for continued financing and thus opportunities for continued operation.

Proposed appropriation of the company’s profits	
Share premium reserve	158,270,035
Retained earnings	-12,499,608
Loss for the year	-19,535,633
	126,234,794
The Board of Directors proposes that the following amount is carried forward:	126,234,794

For more information on the company's results and position in general, please refer to the following income statements, balance sheets and accompanying notes. All amounts are reported in SEK unless otherwise indicated.

INCOME STATEMENT GROUP AND PARENT COMPANY (SEK)

INCOME STATEMENT	Note	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
OPERATING INCOME					
Net sales		0	0	0	0
Capitalized internal work		879,218	0	0	0
Other operating income		289,020	1,433,781	254,730	77,841
Total operating income		1,168,238	1,433,781	254,730	77,841
OPERATING COSTS					
Other external costs	5,6	-18,708,569	-16,210,513	-15,590,292	-12,594,441
Staff costs	6	-4,504,163	-4,209,163	-2,387,533	-2,825,904
Depreciation of intangible and tangible assets	11	-40,360	-2,773,772	0	-2,761,126
Total operating costs		-23,253,092	-23,193,448	-17,977,825	-18,181,471
Operating profit/loss		- 22,084,854	-21,759,667	-17,723,095	-18,103,630
PROFIT/LOSS FROM FINANCIAL ITEMS					
Interest income from Group companies	7	0	0	222,885	0
Interest income and similar items	7	251,371	3,042	27,012	3,042
Interest expenses and similar items	7	-2,201,915	-1,298,637	-2,062,435	-1,435,973
Total profit/loss from financial items		-1,950,544	-1,295,595	-1,812,538	-1,432,931
Profit/loss before tax		-24,035,398	-23,055,262	-19,535,633	-19,536,561
Tax on profit/loss for the year	8	0	0	0	0
Change in deferred tax		-919,349	0	0	0
Profit/loss for the year		-24,954,747	-23,055,262	-19,535,633	-19,536,561
Profit/loss is attributable to					
– Parent Company shareholders		-24,957,747	-21,969,783		
– Holdings without controlling influence		0	-1,085,479		
Basic earnings per share		-0.68	-1.46	-0.53	-1.18
Diluted earnings per share (SEK)		-0.06	-0.66	-0.05	-0.53

BALANCE SHEET GROUP AND PARENT COMPANY (SEK)

GROUP

PARENT COMPANY

ASSETS	Note	2024	2023	2024	2023
Non-current assets					
Intangible assets					
Licences and mining concessions	9	80,082,722	80,452,369	0	0
Capitalised development costs	10	68,289,011	60,671,844	0	0
Total intangible assets		148,371,733	141,124,213	0	0
Tangible assets					
Other tangible fixed assets	11	7,114,894	6,791,044	0	0
Total tangible assets		7,114,894	6,791,044	0	0
Financial assets					
Participations in Group companies	12	0	0	136,982,905	111,585,796
Receivables from Group companies		0	0	8,585,814	7,619,652
Other non-current receivables		563,872	0	0	0
Paid deposit		7,810,592	7,973,874	78,776	78,777
Total financial assets		8,374,464	7,973,874	145,647,495	119,284,225
Total non-current assets		163,861,091	155,889,131	145,647,495	119,284,225
Current assets					
Current receivables					
Other receivables		557,599	813,249	151,956	110,332
Prepaid expenses and accrued income	14	194,096	530,653	132,947	530,653
Total current receivables		751,695	1,343,902	284,903	640,985
Cash and bank balances		796,479	457,563	381,887	349,434
Total current assets		1,548,174	1,801,465	666,790	990,419
Total assets		165,409,265	157,690,596	146,341,285	120,274,644

BALANCE SHEET GROUP AND PARENT COMPANY (SEK)

		GROUP		PARENT COMPANY	
EQUITY AND LIABILITIES	Note	2024	2023	2024	2023
Equity					
Share capital		500,000	36,594,058		
Fund for development costs		68,289,011	60,671,844		
Other contributed capital		158,270,035	147,664,536		
Other equity including profit for the year		-107,889,358	-149,457,758		
Equity attributable to parent company shareholders		119,169,688	95,472,680		
Holdings without controlling influence		0	5,975,972		
Restricted equity					
Share capital		0	0	500,000	36,594,058
Total restricted equity		0	0	500,000	36,594,058
Unrestricted equity					
Share premium reserve		0	0	158,270,035	147,664,534
Retained earnings		0	0	-12,499,608	-75,113,767
Profit/loss for the year		0	0	-19,535,633	-19,536,561
Total unrestricted equity		0	0	126,234,794	53,014,206
Total equity		119,169,688	101,448,652	126,734,794	89,608,264
Deferred tax	14	17,308,752	16,531,781	0	0
Provision	15	1,826,910	1,764,900	0	0
Long-term liabilities		8,534,816			
Other long-term liabilities	16	8,534,816	4,380,881	4,000,000	0
Total long-term liabilities			4,380,881	4,000,000	0
Current liabilities					
Liabilities to credit institutions	16	0	14,350,000	0	14,350,000
Advances received		399,634	0	0	0
Trade payables		2,889,177	9,159,678	1,540,745	6,688,317
Other current liabilities		9,481,156	6,501,580	8,681,002	6,501,580
Accrued expenses and deferred income	17	5,799,132	3,553,124	5,357,744	3,126,483
Total current liabilities		18,569,099	33,564,382	15,579,491	30,666,380
TOTAL EQUITY AND LIABILITIES		165,409,265	157,690,596	146,314,285	120,274,644

STATEMENT OF CASH FLOW GROUP AND PARENT COMPANY (SEK)

		GROUP		PARENT COMPANY	
OPERATING ACTIVITIES	Note	2024	2023	2024	2023
Operating activities					
Profit/loss before financial items		-22,084,854	-21,759,667	-17,723,095	-18,103,630
Amortisation and depreciation		69,312	2,773,772	0	2,761,126
Interest received/paid, etc.		-1,950,544	-1,295,595	-1,812,538	-1,432,931
Cash flow from operating activities before change in working capital		-23,966,087	-20,281,490	-19,535,633	-16,775,435
Change in working capital					
Change in current receivables		689,235	27,048,590	356,082	27,340,851
Change in current liabilities		-820,467	-10,937,456	-736,919	-10,118,204
Change in working capital		-131,232	16,111,134	-380,837	17,222,647
Cash flow from operating activities		-24,097,319	-4,170,356	-19,916,440	447,212
Investing activities					
Investments in intangible assets		-21,461,211	-30,833,396	0	0
Investments in tangible assets		-105,141	-6,761,768	0	0
Investments in non-current financial assets		0	9,400,215	-26,363,270	-27,170,789
Cash flow from investing activities		-21,566,352	-28,194,949	-26,363,270	-27,170,789
Financing activities					
Share issues		67,632,541	49,613,230	67,632,541	49,613,230
Costs for share issues		-10,970,378	-18,911,307	-10,970,378	-18,911,307
New loans		4,019,516	8,700,881	4,000,000	4,350,000
Repayment of loans and credits		-14,350,000	-8,000,000	-14,350,000	-8,000,000
Change in non-current receivables		-123,184	0	0	0
Cash flow from financing activities		46,312,163	31,402,804	46,312,163	27,051,923
Translation differences		-194,820	1,157,409	0	0
Change to cash and cash equivalents		338,905	194,908	32,453	328,346
Cash and cash equivalents at the beginning of the year		457,563	262,655	349,434	21,088
Cash and cash equivalents at end of year		796,468	457,563	381,887	349,434

NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES

The company has prepared its Annual Report according to the Annual Accounts Act and BFNAR 2012:1, Annual Reports, and consolidated accounts (K3).

Valuation principles, etc.

Assets, provisions, and liabilities have been measured at cost/nominal amount unless otherwise indicated.

Consolidation principles

Eurobattery Minerals AB (publ) prepares consolidated financial statements. The company in which Eurobattery Minerals AB (publ) holds the majority of the votes at the Annual General Meeting and in which Eurobattery Minerals AB (publ) has a controlling influence is classified as a subsidiary and is consolidated in the consolidated financial statements (see Note 2). Information on Group companies is included in the note on non-current financial assets. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The consolidated financial statements have been prepared in accordance with the acquisition method. The acquisition date is the date on which the controlling influence is obtained. Identifiable assets and liabilities are initially measured at fair value at the time of acquisition. Goodwill consists of the difference between the identifiable net assets acquired at the time of acquisition and the cost and is initially measured at cost.

Balances between Group companies are eliminated in full.

Group relationships

Eurobattery Minerals AB (publ), corporate registration number 556785-4236, Stockholm, is the parent company of the wholly owned subsidiary CORCEL MINERALS, S.L. – B70541792, La Coruña, Spain and FinnCobalt Oy, 2300988-4, which has its head office in Outokumpu, Finland. There have been no intra-group purchases or sales.

Definition of average number of shares

To calculate the average number of shares, the company uses the ratio on the balance sheet date. If a split or merger of shares has occurred during the year, the number of shares included in the period will be converted to reflect the ratio on the balance sheet date.

Intangible assets

Intangible assets are recognised at cost less accumulated amortisation and any impairment

Amortisation takes place straight-line over the estimated useful life. The amortisation period for patents, licenses and internally generated intangible assets is five years. The company's holdings consist of exploration permits, geological information and exploration costs. As no extraction has begun, there is no amortisation at this time.

Tangible assets

Tangible assets are recognised at cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When a component of a non-current asset is replaced, any remaining portion of the old component is scrapped and the new component's cost is capitalised.

Additional expenses related to assets that are not broken down into components are added to the acquisition cost if they are expected to provide the company with future economic benefits, to the extent of the asset's performance increases in relation to the asset's value at acquisition.

Expenditures for ongoing repairs and maintenance are reported as expenses.

A capital gain or capital loss on disposal of a fixed asset is recognised as Other operating income or Other operating costs.

Tangible assets are depreciated systematically over the asset's estimated useful life. The asset's residual value is taken into account, where applicable, in determining the asset's depreciable amount. The straight-line depreciation method is used for other types of tangible assets. The following depreciation periods are applied:

Depreciation of tangible assets:
Equipment, tools, fixtures and fittings 5 years

Receivables

Receivables have been recognised at the amounts expected to be paid after deductions for individually assessed doubtful receivables.

Foreign currencies

Assets and liabilities in foreign currencies are valued at closing day rate.

Other securities held as fixed assets

Other securities held as fixed assets are intended for long-term holdings and are recognised at cost. If a long-term securities holding has a lower value than the book value on the balance sheet date, the asset is written down to this lower value if it can be assumed that the decline in value is permanent.

Income tax

Reported income tax includes taxes to be paid or received for the current year, adjustments to previous years' taxes, and participations in associated companies' taxes. Tax liabilities / receivables are valued at the amounts the Company estimates should be paid to or received from the tax authority. The assessment is made based on tax rules and tax rates which are already decided or are announced and likely to be adopted. For items that are recognised in the income statement, related tax effects are also recognised in the income statement. The tax effects of items that are recognised directly against equity are recognised in equity.

Statement of cash flow

The statement of cash flow is prepared according to the indirect method. Reported cash flow includes only transactions involving receipts or disbursements.

Cash and cash equivalents include cash and bank balances and short-term financial investments that are only exposed to an insignificant risk of changes in value, managed in an open market and have a maturity of less than three months from the acquisition date.

Parent Company's accounting and valuation principles

The Parent Company applies the same accounting and valuation principles as the Group, except in the cases given below.

Shares and participations in subsidiaries

Shares and participations in subsidiaries are recognised at cost less any impairment. The cost includes the price paid for the shares and acquisition costs.

Any capital injections and Group contributions are added to cost when paid. Dividends from subsidiaries are reported as income.

Equity

Equity is divided into restricted and unrestricted equity, in accordance with the division in the Swedish Annual Accounts Act.

Leasing

The Company has no current or historical leases

Deferred tax

Deferred tax is income tax on taxable profit in future financial years as a result of past transactions or events. Deferred tax is calculated on temporary differences. A temporary difference exists when the carrying amount of an asset or liability differs from its tax base.

Temporary differences are not taken into account in differences attributable to investments in subsidiaries, branches, associates or joint ventures if the company can control the timing of the reversal of the temporary difference and it is not obvious that the temporary difference will be reversed in the foreseeable future.

Differences arising from the initial recognition of goodwill or the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or reported profit or loss, also do not constitute temporary differences.

Deferred tax assets relating to the carryforward of unused tax losses or other future tax deductions are recognised to the extent that it is probable that the deductions can be offset against future taxable profits.

Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount. The timing or amount of the outflow may still be uncertain.

Provisions for restructuring are recognised only if a specific and detailed restructuring plan has been prepared and implemented, or if the company has at least disclosed the main features of the plan to those affected by it. Provisions are not recognised for expenditure relating to future operations. A provision is recognised at the best estimate of the amount required to settle the obligation at the balance sheet date. Provisions are only used for the expenditure for which the provision was originally intended. Provisions are discounted to their present value where the time value of money is material.

NOTE 2 ESTIMATES AND ASSESSMENTS

The company considers it probable that the intangible and financial assets that are reported will generate future economic benefits that will accrue to the company.

No new assumptions about the future have been made that have resulted in a significant risk for adjustment of the carrying amounts of assets and liabilities.

NOTE 3 INFORMATION ABOUT SHARE CAPITAL

	Numbers of shares	Quota value
Number of shares/value at the start of the year	36,594,058	1.00
Number of shares/value at the end of the year	365,417,921	0.0013683

NOTE 4 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

Q1: January–March 2025

At the end of January, we announced that the Hautalampi battery mineral mine could be part of a regional pilot project for carbon capture and storage. The Outokumpu Industrial Park has entered into a partnership with VTT to explore innovative solutions, including CCS in hardened backfill of the mine. The Hautalampi mining project belonging to FinnCobalt Oy, part of Eurobattery Minerals, is one of the focus areas for the research.

At the beginning of March, Eurobattery Minerals AB announced that its Finnish subsidiary had signed a Letter of Intent with ABB Oy to develop innovative, sustainable mining solutions. The collaboration focuses on electrification, instrumentation, automation, and digitalization (EIAD) to improve efficiency, safety, and environmental performance. ABB will deliver a pre-study and technical evaluation to guide future implementation. The LOI lays the groundwork for a potential long-term supply agreement, aligning both companies' vision to set a new industry standard in responsible and tech-driven resource extraction.

At the end of March, Eurobattery Minerals announced that its Hautalampi battery mineral project in Finland was not selected as a Strategic Project in the first round under the EU Critical Raw Materials Act (CRMA). With around 170 applications submitted, the Commission's evaluation process was highly competitive. The company had yet to receive detailed feedback but remained committed to advancing the project and refining its application for future CRMA calls.

Also at the end of March: Eurobattery Minerals submitted, via its subsidiary FinnCobalt Oy, an application for the ERMA Booster Call 2025 – a funding initiative by EIT RawMaterials aimed at boosting Europe's raw materials resilience. The program offers up to €2.5 million for mining projects. CEO Roberto García Martínez emphasized the importance of European control over critical raw materials to support sustainability and strategic autonomy. With rising geopolitical challenges and demand for battery minerals like nickel, cobalt, and copper, the company aims to accelerate its projects and contribute to the EU's green and secure future, and this funding could help to deliver this.

On 31 March 2025, Eurobattery Minerals announced that its Hautalampi project in Finland had been independently recognized as the fifth-largest undeveloped cobalt project in Scandinavia, with 7,840 tons of contained cobalt. The project also holds significant copper resources, totalling 17,700 tons, which puts it on the Top 20 List for undeveloped copper project. This recognition by Rock Report, a premier weekly newsletter, underscores Hautalampi's strategic value in supporting Europe's push for raw material independence and the green transition.

Q2: April, May, and until publication of this report

On 7 April 2025, Eurobattery Minerals announced it had received the European Commission's assessment report explaining why its Hautalampi project was not granted Strategic Project status under the Critical Raw Materials Act (CRMA). The main reason cited relates to documentation in the Environmental Impact Assessment (EIA), which is part of the ongoing Environmental Permit Application.

Encouraged by the constructive feedback, the company will reapply once the next CRMA call opens. Both Eurobattery Minerals and its subsidiary FinnCobalt Oy remain committed to meeting all EU environmental standards and securing a responsible supply of critical raw materials for Europe.

On 5 May 2025, Eurobattery Minerals, via its Finnish subsidiary FinnCobalt Oy, successfully passed the first evaluation phase of the ERMA Booster Call 2025. This achievement advances Hautalampi into the pitching stage—bringing us one step closer to securing funding, expert guidance and access to Europe's leading raw-materials network. It underscores the strategic relevance of our battery mineral project and reinforces our commitment to sustainable resource development.

On 9 May, we communicated that the subscription price for exercise of warrants series T06 has been determined to SEK 0.09. The exercise period commenced on 12 May and extends until 23 May 2025. These warrants belong to a rights issue of units with subscription period from 30 October to 13 November 2024 consisting of shares and warrants. Those who subscribed in the Rights issue during the subscription period received for each unit seven new shares in the Company and four warrants of series T06.

On the 12 May, Eurobattery Minerals announced that its Finnish subsidiary had been granted exploration permits for the Hietajärvi and Saramäki mineralisations in Eastern Finland. The permits cover areas with known Outokumpu-type formations rich in copper, cobalt, zinc, nickel, silver, and gold. This strengthens the Company's pipeline and supports Europe's strategic autonomy in critical raw materials. Exploration activities will now advance with modern techniques to assess the polymetallic potential and define future resources.

NOTE 4 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR, cont.

Mid-May 2025, Eurobattery Minerals' Finnish subsidiary FinnCobalt Oy and Terrafame Ltd signed a non-binding Memorandum of Understanding (MoU) to jointly evaluate the refining of nickel-cobalt concentrate from FinnCobalt's Hautalampi project at Terrafame's facilities. Terrafame is a Finnish mining and chemical company that produces low-carbon battery chemicals for the global EV industry, with one of the world's largest nickel sulphate plants capable of supplying materials for about 1 million electric vehicles annually. The collaboration targets the full processing potential of FinnCobalt's projected annual output—1,300 tons of nickel and 400 tons of cobalt.

On the 20 May, the zoning process for Eurobattery Minerals' Hautalampi battery mineral project in Outokumpu, Finland, advanced significantly. The City Board approved the detailed zoning plan—covering 309 hectares—after minor revisions following public consultation. The plan, which now awaits final approval by the City Council, is a prerequisite for obtaining building permits. The progress reflects strong municipal support and aligns with Finland's updated Mining Act, providing a transparent and structured basis for sustainable mining operations through the Company's wholly owned subsidiary, FinnCobalt Oy.

On 23 May 2025, the exercise period for Eurobattery Minerals' T06 warrants ended. A total of 70,888,253 warrants were exercised, generating approximately SEK 6.4 million in gross proceeds. The number of shares will increase from 365.4 million to 436.3 million, corresponding to a dilution of about 16.2%. The share capital will rise by approximately SEK 97,000, pending registration with the Swedish Companies Registration Office. Interim shares will be issued and later converted into ordinary shares.

On the 26 May, Eurobattery Minerals announced that, due to audit delays in subsidiaries, the Company had postponed the publication of this 2024 Annual Report from 27 May to 9 June 2025. Consequently, the Annual General Meeting was also rescheduled from 17 June to 30 June 2025, following a request from the Company's auditor, Baker Tilly.

On 26 May 2025, the City Council of Outokumpu approved the detailed zoning plan for Eurobattery Minerals' Hautalampi battery mineral project in Finland. This final step in the zoning process provides the necessary framework for future building permits and confirms strong local support for the project. The approval significantly de-risks the project and aligns with Finland's updated Mining Act. It also reinforces Eurobattery Minerals' commitment to transparency, sustainability, and securing a responsible European supply of critical battery minerals through its Finnish subsidiary, FinnCobalt Oy.

On the 30 May, Eurobattery Minerals announced that the Company will submit additional documentation for the Environmental Permit Application (EPA) for the Hautalampi project by the end of June 2025, following a request from Finnish authorities. This will delay the final decision which we expected for the month of May. The Company sees this as an opportunity to strengthen the application and ensure full compliance with updated EU environmental regulations.

On 10 June 2025, Eurobattery Minerals announced a delay in the publication of its Annual Report for the financial year 2024. The report, originally scheduled for release on 9 June 2025, will now be published on 19 June 2025. The delay is due to the increased complexity of the Group's consolidated accounts following the completed acquisition of FinnCobalt Oy in 2024.

NOTE 5 RENUMERATION TO THE GROUP'S AUDITORS

	GROUP		PARENT COMPANY	
Baker Tilly MLT KB	2024	2023	2024	2023
Audit assignment	166,610	151,716	166,610	151,716
Auditing activities other than the auditing assignment	154,069	109,978	154,069	109,978
Total	320,679	261,694	320,769	261,694

Ernst & Young	2024	2023	2024	2023
Audit assignment	129,867	97,772	0	0
Total	129,867	97,772	0	0

NOTE 6 EMPLOYEES, SALARIES AND BENEFITS

	GROUP		PARENT COMPANY	
Number of employees at the end of the year	2024	2023	2024	2023
Sweden	1	2	1	2
Finland	2	2	0	0
<i>Of which women %</i>	0%	0%	0%	0%
Total number of employees at the end of the year	3	4	1	2
Board and senior executives	2024	2023	2024	2023
Board	3	3	3	3
<i>Of which women %</i>	0%	0%	0%	0%
Senior executives	1	1	1	1
<i>Of which women %</i>	0%	0%	0%	0%
Total; Board and senior executives	4	4	4	4

NOTE 6 EMPLOYEES, SALARIES AND BENEFITS, cont.

	GROUP		PARENT COMPANY	
Board and senior executives	2024	2023	2024	2023
Roberto García Martínez	1,338,160	1,464,395	1,338,160	1,464,395
Jan Olof Arnbom	80,000	80,000	80,000	80,000
Henrik Johannessson	250,000	250,000	250,000	250,000
Eckhard Cordes	80,000	0	80,000	0
Ilari Kinnunen	1,381,558	1,104,376	0	0
Marcus Ekberg	157,988	602,700	0	0
Other employees	657,445	527,802	0	410,020
Social security contributions	1,000,986	937,553	639,372	621,489
Pension expenses	0	0	0	0
Total salaries and benefits	4,946,137	4,966,826	2,387,532	2,825,904
Invoiced consulting services from Board members	8,683,111	5,208,704	8,683,111	5,208,704
TOTAL STAFF COSTS	13,629,248	10,175,530	11,070,643	8,034,608

No pensions or similar benefits were paid in 2024 or 2023.

Related party transactions

During the full year 2024, fees in the amount of SEK 3,256 thousand (2023: SEK 3,251 thousand) have been charged by Nazgero Consulting Services Ltd., a company owned by CEO Roberto García Martínez, for work performed. These fees have partially been offset in the form of shares in the rights issue during the fourth quarter of 2024.

The result for the period has been impacted by fees to Nazgero Consulting Services Ltd by SEK 5,415 thousand (2023: SEK 1,882 thousand) paid in shares, related to a bonus program for the CEO. This amount was paid as follows: SEK 3,008 thousand paid in shares in May 2024 and SEK 2,407 thousand paid in shares in May 2025.

During the same period, earnings were impacted by fees of SEK 12 thousand (2023: SEK 75 thousand) to the Chairman of the Board of Jan Olof Arnbom's company, Arnbom Geokonsult AB.

NOTE 7 PROFIT/LOSS FROM FINANCIAL ITEMS

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Interest expenses and similar items				
Interest income and similar items	224,875	36	516	36
Interest income from Group companies	0	0	222,885	0
Interest expenses and similar items	-2,201,915	-1,493,091	-2,062,435	-1,435,973
Exchange rate losses	26,496	197,460	26,496	3,006
Total	-1,950,544	-1,295,595	-1,812,538	-1,432,931

NOTE 8 TAX ON PROFIT/LOSS FOR THE YEAR

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Current and deferred tax				
Current tax	0	0	0	0
Deferred tax	0	0	0	0
Total	0	0	0	0
Reconciliation of effective tax	2024	2023	2024	2023
Profit/loss before tax	-24,954,747	23,055,262	-19,535,633	-19,536,561
Tax expenses 20.6%	5,140,678	4,749,384	4,024,340	4,024,532
Tax effect	2024	2023	2024	2023
Tax adjustments for foreign tax	0	0	0	0
Changed tax rate for deferred tax	0	0	0	0
Unmeasured deficit	-5,140,678	-4,749,384	-4,024,340	-4,024,532
Total	0	0	0	0

NOTE 9 LICENCES AND MINING CONCESSIONS

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Opening cost	80,452,369	25,844,146	0	0
Purchases and adjustments through acquisition of subsidiaries	0	54,608,223	0	0
Adjustment of acquisition value in connection with acquisition of minority interests	-573,399	0	0	0
Translation differences	203,752	0	0	0
Closing accumulated cost	80,082,722	80,452,369	0	0
Opening amortisation	0	0	0	0
Amortisation for the year	0	0	0	0
Closing accumulated amortisation	0	0	0	0
Closing residual value according to plan	80,082,722	80,452,369	0	0

Refers to acquired exploration permits and geological information.
As no extraction has begun, there is no amortisation at this time.

NOTE 10 CAPITALISED DEVELOPMENT COSTS

	GROUP		PARENT COMPANY	
Current and deferred tax	2024	2023	2024	2023
Opening cost	60,671,844	34,615,464	0	2,761,127
Purchases through acquisition of subsidiaries	0	20,975,615	0	0
Disposals for the year	0	-2,761,127	0	-2,761,127
Purchases for the year	7,617,189	7,841,892	0	0
Closing accumulated cost	68,289,011	60,671,844	0	0
Opening amortisation	0	0	0	0
Amortisation for the year	0	0	0	0
Closing accumulated amortisation	0	0	0	0
Closing residual value according to plan	68,289,011	60,671,844	0	0

Refers to work on the preparation of geological information and exploration costs.
As no extraction has begun, there is no amortisation at this time.

NOTE 11 TANGIBLE ASSETS

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Opening cost	6,791,044	61,664	0	0
Translation differences	396,598	292	0	0
Purchases through acquisition of subsidiaries	0	6,761,476	0	0
Closing accumulated cost	7,187,642	6,823,432	0	0
Opening depreciation	-32,388	-19,742	0	0
Depreciation for the year	-40,360	-12,646	0	0
Closing accumulated depreciation	-72,748	-32,388	0	0
Closing residual value according to plan	7,114,894	6,791,044	0	0

NOTE 12 PARTICIPATION IN GROUP COMPANIES

Group	Corporate ID number	Domicile	Share of capital %	Number of shares	Book value in parent company 2023
Corcel Minerals S.L.	ES-B70541792	A Coruña, Spain	100	567	45,780,948
FinnCobalt Oy	FI-23009884	Outokumpu, Finland	100	3,750	91,176,957
Eurobattery Minerals REE Sweden AB	559427-6908	Stockholm, Sweden	100	500	25,000
Book value in parent company					136,982,905

	Equity	Result
Corcel Minerals S.L.	22,780,267	-313,629
FinnCobalt Oy	28,120,075	-4,805,858
Eurobattery Minerals REE Sweden AB	25,000	0

NOTE 12 PARTICIPATION IN GROUP COMPANIES, cont.

Book value in parent company	2024	2023
Opening cost	111,585,796	45,805,948
Acquisition for the year	15,075,539	37,578,669
Reclassification for the year	0	28,201,179
Shareholders contribution for the year	10,321,570	0
Closing cost	136,982,905	111,585,796
Opening impairment	0	0
Disposals for the year	0	0
Impairment for the year	0	0
Closing impairment	0	0
Book value	136,982,905	111,585,796

The acquisition value of shares in subsidiaries includes estimated surplus values of concessions and permits.

NOTE 13 PREPAID EXPENSES AND ACCRUED INCOME

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Prepaid rents	26,840	26,840	26,840	26,840
Other prepaid expenses and accrued income	167,256	503,813	106,107	503,813
Total prepaid expenses and accrued income	194,096	530,653	132,947	530,653

NOTE 14 DEFERRED TAX

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Deferred tax on temporary differences, mining concessions	16,531,781	16,779,941	0	0
Adjustments of acquisition cost related to the acquisition of a minority interest	-118,092	0	0	0
Translation differences	45,160	-202,753	0	0
Change in deferred tax	919,349	0	0	0
Tax losses	-69,446	-45,407	0	0
Total	17,308,752	16,531,781	0	0

NOTE 15 PROVISIONS

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Provisions	1,764,900	1,764,900	0	0
Translation difference	62,010	0	0	0
Total	1,826,910	1,764,900	0	0

Provisions in the subsidiary FinnCobalt Oy regarding restoration reserves based on an estimate of the potential costs that may arise, taking into account the current mining project.

NOTE 16 INTEREST-BEARING LIABILITIES

			GROUP		PARENT COMPANY	
Long-term liabilities	Interest type	Due date	2024	2023	2024	2023
Convertible debenture	Fixed	2026-02-20	4,000,000	0	4,000,000	0
Other long-term liabilities	Fixed	2028-01-24	4,534,816	4,380,881	0	0
Total			8,534,816	4,380,881	4,000,000	0

			GROUP		PARENT COMPANY	
Short-term liabilities	Interest type	Due date	2024	2023	2024	2023
Bridge-loan	Fixed	2024-01-31	0	4,350,000	0	4,350,000
Convertible debenture	Fixed	2024-01-31	0	10,000,000	0	10,000,000
Total			0	14,350,000	0	14,350,000

NOTE 17 ACCRUED EXPENSES

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Accrued fees	655,964	432,082	220,000	432,082
Accrued expenses new issue	0	1,106,864	0	1,106,864
Other accrued expenses	5,143,168	2,014,178	5,137,744	1,587,537
Total accrued expenses	5,799,132	3,553,124	5,357,744	3,126,483

NOTE 18 APPROPRIATIONS

The accumulated profit of SEK 126,734,794 is at the disposal of the AGM.
The Board of Directors proposes that the amount should be carried forward.

NOTE 19 COLLATERALS AND CONTINGENT LIABILITIES

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Collaterals and other pledged assets	0	0	0	0
Contingent liabilities	None	None	None	None

Stockholm on 26 June 2025

Eurobattery Minerals AB (publ)

Jan Olof Arnbom
Chairman

Roberto García Martínez
Chief Executive Officer

Eckhardt Cordes
Board member

Our audit report was issued on 26 June 2025

Baker Tilly MLT

Stein Karlsen
Authorized Public Accountant

AUDIT REPORT

For the general meeting of Eurobattery Minerals AB (publ)
VAT number 556785-4236

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Eurobattery Minerals AB (publ) for the year 2024.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The Directors' Report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the section "Auditor's responsibilities". We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material uncertainty regarding the going concern assumption

Without qualifying my opinion above, I draw your attention to the statement in the Directors' Report that in order for the company to continue to exploit its projects and develop its medium-and-term strategy, additional capital will be required in the short term. If capital raising fails, the projects may need to be divested before they are fully developed. The Board and management are negotiating with various external parties and potential off-takers to secure the Company's financial capacity to develop the Company's projects and to become a European mining and mineral commodity supplier. It is the Board's judgement that there are opportunities for continued financing and thus opportunities for continued operations.

The above indicates that there is a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

Information other than the annual accounts and consolidated accounts

This document also contains information other than the annual accounts and consolidated accounts and can be found on pages 2-3. This other information is the responsibility of the Board of Directors and the Managing Director.

Our opinion on the annual accounts and consolidated accounts does not cover this information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts.

In this review, we also take into account the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to contain material misstatements. If, based on the work performed on this information, we conclude that the other information is materially misstated, we are required to report that fact. We have nothing to report in that regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters that may affect the ability to continue as a going concern and to use the going concern basis of accounting. However, the going concern about accounting is not applied if the Board of Directors and the Managing Director intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. In addition, we

- identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may include collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

- obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- we conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether there is any material uncertainty related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion on the annual accounts and consolidated accounts.

Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause a company and group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- we plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the companies or business units within the group to provide a basis for our opinion on the consolidated financial statements. We are responsible for directing, supervising and reviewing the audit work performed for the purpose of the group audit. We are solely responsible for our opinions.

We must inform the Board of Directors of, among other things, the planned scope and timing of the audit. We must also communicate significant audit findings, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements *Statements*

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Eurobattery Minerals AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated as proposed in the administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinion

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the section "Auditor's responsibilities". We are independent of the parent company and the group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposed appropriations of the company's profit or loss. If a dividend is proposed, this includes an assessment of whether the dividend is justifiable in view of the requirements that the company's and the group's type of operations, scope and risks place on the size of the company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the organisation of the Company and the management of its affairs. This includes continuously assessing the company's and the group's financial situation and ensuring

that the company's organisation is designed so that the accounting, asset management and the company's financial affairs in general are controlled in a reassuring manner. The CEO shall manage the day-to-day administration in accordance with the Board's guidelines and instructions and, among other things, take the measures necessary to ensure that the company's accounts are kept in accordance with the law and to ensure that the management of assets is carried out in a satisfactory manner.

The auditor's responsibilities

Our objective concerning the audit of the administration, and thereby our opinion on discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect

- has taken any action or been guilty of any omission likely to give rise to liability to the company; or

- in any other way acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and therefore our opinion thereon, is to assess with reasonable assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that a proposed appropriation of the company's profit or loss is not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. The additional audit procedures performed are based on our professional judgement based on risk and materiality. This means that we focus the audit on those actions, areas and conditions that are significant to the business and where deviations and violations would have a particular impact on the company's situation. We review and examine decisions made, supporting documentation, actions taken and other matters that are relevant to our opinion on discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined whether the proposal is in accordance with the Companies Act.

Notes to the financial statements

According to Chapter 8, Section 2 of the Annual Accounts Act, the Board of Directors should have submitted the annual report to us no later than six weeks before the general meeting of shareholders at which the annual report is to be considered. According to Chapter 7, Section 10 of the Swedish Companies Act, such a meeting must be held within six months of the end of the financial year. The signed annual report was not submitted to us within this time but only today, 26 June 2025.

Malmö on June 26, 2025

Baker Tilly MLT KB

Stein Karlsen
Authorised Public Accountant FAR



EURO BATTERY MINERALS

Eurobattery Minerals AB is a Swedish mining company listed on Swedish Nordic Growth Market (BAT) and German Börse Stuttgart (EBM). With the vision to make Europe self-sufficient in responsibly mined battery minerals, the company's focus is to realize numerous nickel-cobalt-copper projects in Europe to supply critical raw materials and, by doing so, power a cleaner world.

Please visit www.eurobatteryminerals.com for more information. Feel free to follow us on LinkedIn as well.

Augment Partners AB, e-mail: info@augment.se, phone: +46 8-604 22 55, is the company's Mentor

